

**Hanratty Oils Limited**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 December 2022**

# Hanratty Oils Limited

Company Registration Number: NI024922

## ABRIDGED BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	4	57,940	67,832
<b>Current Assets</b>			
Stocks		115,946	173,382
Debtors		195,107	141,805
Cash at bank and in hand		57,399	65,235
		368,452	380,422
<b>Creditors: amounts falling due within one year</b>		(66,737)	(79,007)
<b>Net Current Assets</b>		301,715	301,415
<b>Total Assets less Current Liabilities</b>		359,655	369,247
<b>Provisions for liabilities</b>		(11,588)	(9,683)
<b>Net Assets</b>		348,067	359,564
<b>Capital and Reserves</b>			
Called up share capital		20	20
Retained earnings		348,047	359,544
<b>Shareholders' Funds</b>		348,067	359,564

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply

with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Director and authorised for issue on 21 July 2023**

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**Mrs. Teresa Hanratty**

**Director**

# Hanratty Oils Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

Hanratty Oils Limited is a private company limited by shares incorporated in Northern Ireland. The registered office address is 24 Castleblayney Road, Newry, Co. Down, BT35 9AH, which is also the principal place of business of the company. The Company registration number is NI024922.

The financial statements cover the individual entity Hanratty Oils Limited for the year ended 31 December 2022.

The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenues are recognised when the risks and rewards of ownership are transferred to the purchaser.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Reducing Balance
Fixtures, fittings and equipment	- 15% Reducing Balance
Motor vehicles	- 15% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in first out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash at bank and in hand**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abridged Balance Sheet bank overdrafts are shown within Creditors.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary  
share  
capital**

The ordinary share capital of the company is presented as equity.

**3. Employees**

The average monthly number of employees, including director, during the financial year was:

	<b>2022 Number</b>	2021 Number
Employees	<b>2</b>	2

**4. Tangible assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2022	140,403	9,469	197,318	347,190
Transfers	7,411	-	(7,411)	-
At 31 December 2022	147,814	9,469	189,907	347,190
<b>Depreciation</b>				
At 1 January 2022	129,937	8,386	141,035	279,358
Charge for the financial year	1,867	162	7,863	9,892
Transfers	3,543	-	(3,543)	-
At 31 December 2022	135,347	8,548	145,355	289,250
<b>Net book value</b>				
At 31 December 2022	<b>12,467</b>	<b>921</b>	<b>44,552</b>	<b>57,940</b>
At 31 December 2021	10,466	1,083	56,283	67,832

**5. Going Concern**

The company made a loss of £9,499 in the financial year ended 31 December 2022, which decreased the reserves of the company to £348,065 at this date. The director realises that this could create a material uncertainty with regards to the company's ability to continue trading, but she has pledged to support the company until such time as it returns to profitability. Therefore, the accounts are produced on a going concern basis.

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